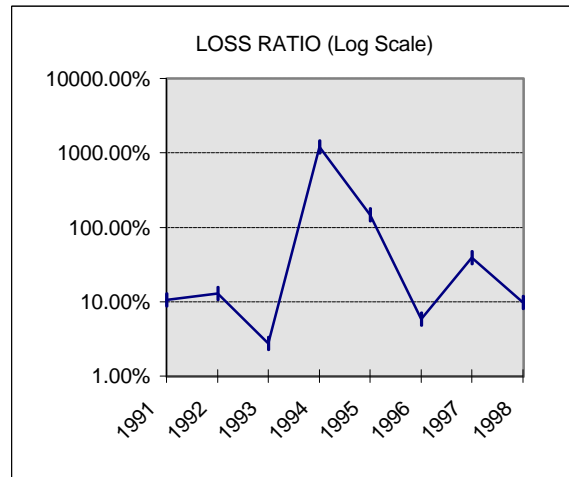
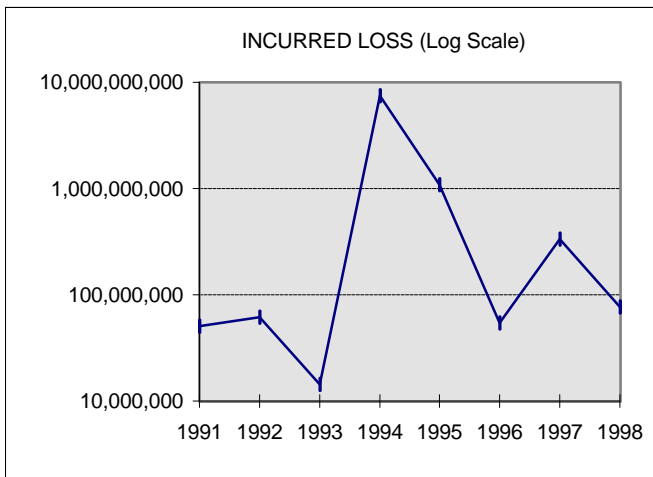
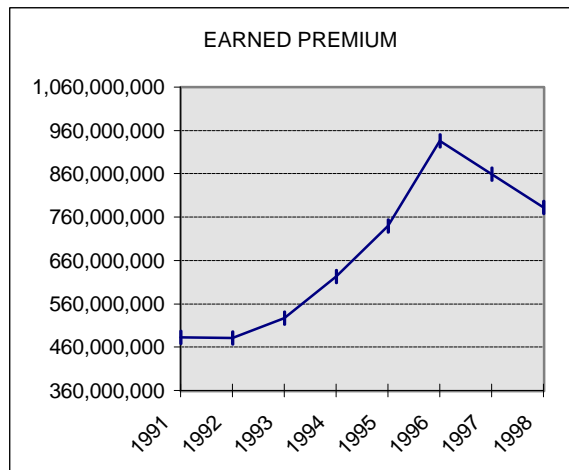
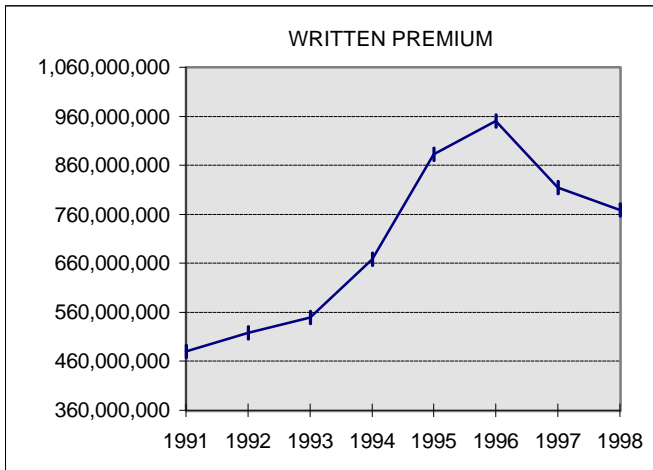


1991-1998 CALIFORNIA P&C HISTORICAL PREMIUM AND LOSS

Line of Business: EARTHQUAKE

	<u>WRITTEN PREMIUM</u>	<u>EARNED PREMIUM</u>	<u>INCURRED LOSS</u>	<u>LOSS RATIO</u>
1991	479,663,284	483,083,221	50,777,603	10.51%
1992	518,571,831	481,401,801	61,514,432	12.78%
1993	549,712,468	526,538,095	14,327,587	2.72%
1994	668,045,939	622,870,915	7,424,935,087	1192.05%
1995	882,989,220	740,270,005	1,082,188,518	146.19%
1996	950,812,762	935,686,727	54,461,174	5.82%
1997 *	814,412,866	859,299,731	333,734,451	38.84%
1998 *	768,439,425	782,596,613	76,629,132	9.79%



Note: (*) 1997 & 1998 data have been revised to capture California Earthquake Authority's premium and loss information. For 1998, CEA's EP is assumed to be the same as its WP. This is due to its State Page reporting error which shows to have EP equals to zero.

Note: This report includes only companies with written premium greater than zero.